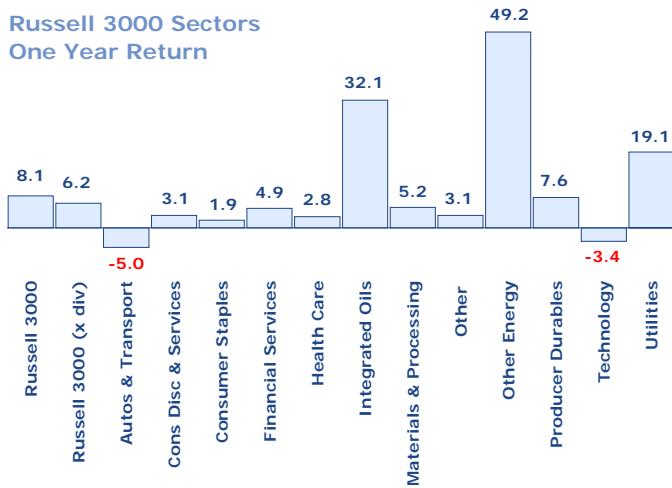


# 2004 Fiscal Year in Review

## U.S. Equity

### Russell 3000 Sectors One Year Return



### Russell Style - One Year Return



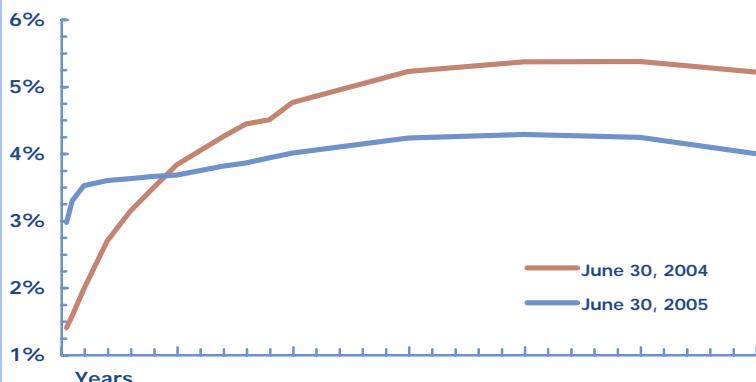
■ 1000 ■ 1000 Growth ■ 1000 Value ■ 2000 ■ 2000 Growth ■ 2000 Value

## U.S. Fixed Income

### One Year Return

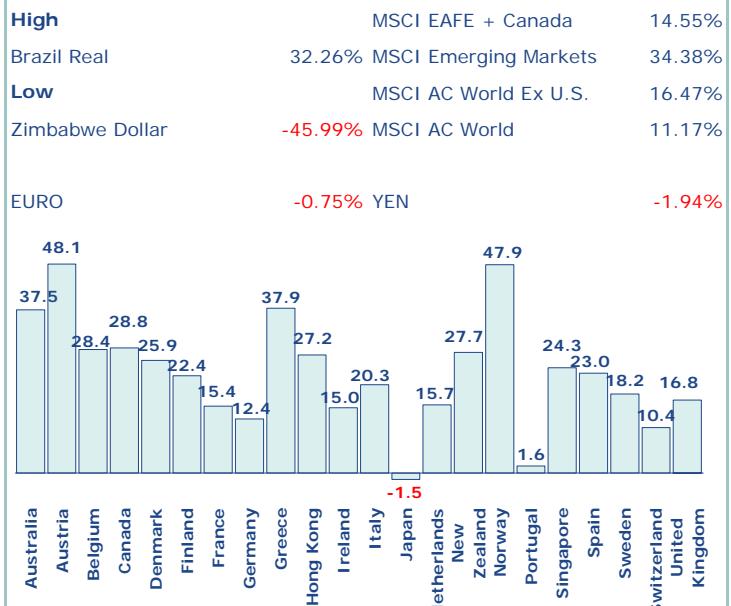
Lehman Universal	<b>7.42%</b>		
Aggregate	6.80%	3 month TBill	2.12
Corporate High Yield	10.86%	10 year Tnote	9.68
Eurodollar (Seasoned Ex Agg)	5.04%	10 year TIP	10.32
EM (Ex Agg/Eurodollar)	20.27%		
144A (Ex Agg)	10.69%		
CMBS Other	11.44%		
Emerged Bonds	4.73%		

### Strip Yield Curve



## International Markets

### Currency (in \$) One Year Return



### Fixed Income (in \$) One Year Return

Citigroup World BIG Ex U.S.	7.75%	EURO Money Market	1.47%
Citigroup World BIG	7.61%	Japanese Money Market	<b>-1.40%</b>

## Commodities (Futures)

### CRB Composite - One Year Return

**12.81%**

Livestock	-9.85%	Industrials	16.00%
Precious Metals	15.27%	Energy	43.86%
Softs	32.18%	Grains	-9.11%
<b>Gold</b>	435.50	High 455.90	Low 387.25
<b>Oil</b>	56.50	High 60.54	Low 37.05
<b>Lumber (board 7x16)</b>	273.00	High 417.50	Low 210.00
			Return 10.46%
			52.50%
			-6.98%

